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NOTIFICATION OF CHANGE IN BOND RATING

On page 12 of the State of Michigan Comprehensive Annual Financial Report for the fiscal year ended September 30, 2003, it is disclosed that the State's general obligation bonds are rated AAA by Standard & Poor's. This is the bond rating that was in effect as of the date of the report, December 23, 2003. On December 30, 2003, after the report was dated, but before the report was distributed, Standard & Poor's notified the State that it had changed the State's bond rating to AA+.